

An act to repeal and amend Section 15849.6 of, and to add Section 15849.65 to, the Government Code, relating to public works, and making an appropriation therefor, to take effect immediately, bill related to the budget.



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THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

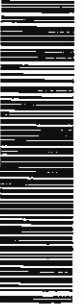
SECTION 1. Section 15849.6 of the Government Code, as added by Section 13 of Chapter 726 of the Statutes of 2010, is repealed.

~~15849.6. Notwithstanding any provision of this part to the contrary, the board may issue bonds, notes, or other obligations to finance the acquisition or construction of a public building, facility, or equipment as authorized by the Legislature, in the total amount authorized by the Legislature, and any additional amount authorized by the board to pay the cost of financing. This additional amount may include interest during acquisition or interest prior to, during, and for a period of six months after construction of the public building, facility, or equipment, interest payable on any interim loan for the public building, facility, or equipment from the General Fund or from the Pooled Money Investment Account, a reasonably required reserve fund, and the costs of issuance of any interim financing and permanent financing after completion of the construction or acquisition of the public building, facility, or equipment.~~

~~This section shall be applicable to, but not limited to, bonds, notes, or obligations of the board that were authorized by appropriations of the Legislature made prior to the effective date of this section.~~

SEC. 2. Section 15849.6 of the Government Code, as added by Section 2 of Chapter 727 of the Statutes of 2010, is amended to read:

15849.6. Notwithstanding any provision of this part to the contrary, the board may issue bonds, notes, or other obligations to finance the acquisition, design, or construction of a public building, ~~facility, or equipment~~ as authorized by the Legislature, in the total amount authorized by the Legislature, and any additional amount authorized



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by the board to pay the cost of financing. This additional amount may include interest during acquisition or interest prior to, during, and for a period of six months after construction of the public building, ~~facility, or equipment~~, interest payable on any interim loan or interim financing for the public building, ~~facility, or equipment from the General Fund or from the Pooled Money Investment Account~~, a reasonably required reserve fund, and the costs of issuance of any interim financing and permanent financing ~~after completion of the construction or acquisition of the public building, facility, or equipment.~~

This section shall be applicable to, but not limited to, bonds, notes, or obligations of the board that were authorized by appropriations of the Legislature made prior to the effective date of this section.

SEC. 3. Section 15849.65 is added to the Government Code, to read:

15849.65. Notwithstanding any provision of this part to the contrary, when a public building for the University of California is authorized, in full or in part, to be financed under this part, the board may issue bonds, notes, or other obligations to reimburse any debt service related to obligations issued or entered into by the Regents of the University of California as interim financing for the public building. In addition to the amount authorized by the Legislature for a public building for the University of California, the board may authorize an additional amount to pay related interest and issuance costs associated with the obligations issued or entered into by the Regents of the University of California.



This section shall be applicable to, but not limited to, bonds, notes, or obligations of the board that were authorized by appropriations of the Legislature made prior to the effective date of this section.

SEC. 4. There is hereby appropriated one thousand dollars (\$1,000) from the General Fund to the Department of Finance for purposes of implementing this act.

SEC. 5. This act is a bill providing for appropriations related to the Budget Bill within the meaning of subdivision (e) of Section 12 of Article IV of the California Constitution, has been identified as related to the budget in the Budget Bill, and shall take effect immediately.



LEGISLATIVE COUNSEL'S DIGEST

Bill No.

as introduced, _____

General Subject: Public works.

Existing law, the State Building Construction Act of 1955, authorizes the State Public Works Board to acquire and construct public buildings for use by state agencies, when authorized by a separate act or appropriation enacted by the Legislature. Existing law authorizes the board to issue bonds, notes, or other obligations to finance the acquisition or construction of a public building, facility, or equipment as authorized by the Legislature, and any additional amount authorized by the board to pay the cost of financing. This additional amount may include interest payable on any interim loan for the public building, facility, or equipment.

This bill would revise and recast that provision to instead authorize the board to issue bonds, notes, or other obligations to finance the acquisition, design, or construction of a public building as authorized by the Legislature, and any additional amount authorized by the board to pay the cost of financing, including interest payable on any



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interim loan or interim financing for the public building. The bill would also authorize the board to reimburse any debt service related to obligations issued or entered into by the Regents of the University of California as interim financing for a public building of the University of California that is authorized to be financed under the act.

This bill would appropriate \$1,000 from the General Fund to the Department of Finance for purposes of implementing this act, thereby making an appropriation.

This bill would declare that it is to take effect immediately as a bill providing for appropriations related to the Budget Bill.

Vote: majority. Appropriation: yes. Fiscal committee: yes. State-mandated local program: no.



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